



General Assembly

Amendment

February Session, 2016

LCO No. 4700



Offered by:

REP. PERONE, 137th Dist.
SEN. HARTLEY, 15th Dist.
REP. CAMILLO, 151st Dist.
SEN. FRANTZ, 36th Dist.

To: Subst. House Bill No. **5422**

File No. 352

Cal. No. 246

"AN ACT CONCERNING AWARDS FROM THE CONNECTICUT ARTS ENDOWMENT FUND."

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- 1 In line 20, before "investment" insert an opening bracket
 - 2 In line 21, after "are" insert a closing bracket and after the closing
 - 3 bracket insert "amount"
 - 4 In line 22, after "406," insert "as amended by this act,"
 - 5 Strike lines 25 to 29, inclusive, in their entirety
 - 6 After the last section, add the following and renumber sections and
 - 7 internal references accordingly:
 - 8 "Sec. 501. Section 10-406 of the general statutes is repealed and the
 - 9 following is substituted in lieu thereof (*Effective July 1, 2016*):
 - 10 There is created a "Connecticut Arts Endowment Fund". The

11 proceeds of any bonds issued for the purposes of sections 10-405 to 10-
 12 408, inclusive, shall be deposited in said fund. The State Treasurer shall
 13 invest the proceeds of the fund and the investment earnings shall be
 14 credited to and become part of the fund. Annually, on or before
 15 September first, the Treasurer shall notify the department and the
 16 Connecticut Arts Council of the total increase in the market value of
 17 the fund and the total amount of investment earnings of the fund for
 18 the prior fiscal year. [and such amount] The greater of the amount of
 19 (1) the total increase in the market value of the fund, not to exceed five
 20 per cent of the market value of the fund, or (2) the total amount of
 21 investment earnings of the fund shall be available to the department
 22 for payments pursuant to sections 10-407, as amended by this act, and
 23 10-408. Any balance remaining in the fund at the end of each fiscal
 24 year shall be carried forward in the fund for the succeeding fiscal
 25 year."

This act shall take effect as follows and shall amend the following sections:

Sec. 501	July 1, 2016	10-406
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